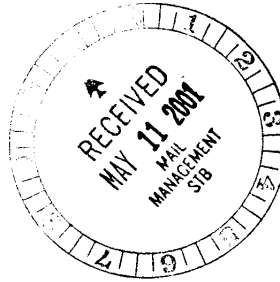




First Union Rail Corporation  
NC5811  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018-4214  
Tel 847 318-7575  
Fax 847 318-7588

May 10, 2001

VIA UPS NEXT DAY AIR



Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated March 26, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22538.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Dakota, Missouri Valley & Western  
Railroad, Inc.  
1131 South 22<sup>nd</sup> Street  
Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is one hundred three (103) 4750 cubic foot covered hopper cars, with NOKL and UMP car marks (see Exhibit A for exact car numbers).


A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Dakota, Missouri Valley & Western Railroad, Inc., Lessee, covering 103 4750 cubic foot covered hopper cars, with NOKL and UMP car marks (see Exhibit A for exact car numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

  
Tiffany Chase-Morrison  
Manager of Documentation

Enclosures

(DMVW015)

RECORDATION NO. **22538-B** FILED

**MAY 23 '01 10-14 AM**  
TS  
**SURFACE TRANSPORTATION BOARD**

ASSGN. NO.: DMVW015

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26<sup>th</sup> day of March, 2000 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc.

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 15 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of September 1, 2000 and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]  
Name: [Signature]  
Title: [Signature]

By: [Signature]  
Name: RICHARD E. SEYMOUR  
Title: Vice President Sales & Marketing

Executed on this 26<sup>th</sup> day of March, 2000

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, K.A. Dombrowski, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26<sup>th</sup> day of March, 2000.

[Signature]  
Notary Public

My Commission Expires:

10-7-2001  
(Notary Public)

22538-B

MAY 23 '01 10:44 AM

SURFACE TRANSPORTATION BOARD

**LESSEE:**

DAKOTA, MISSOURI VALLEY & WESTERN  
RAILROAD, INC.

ATTEST:

By: [Signature]  
Name: Dennis Ming  
Title: VP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Executed on this \_\_\_\_ day of \_\_\_\_\_, 2000.

[CORPORATE SEAL]

STATE OF ND  
COUNTY OF BURLEIGH

I, J.P. PANKENBAUER, a Notary Public of the County and State aforesaid,  
certify that DENNIS MING personally appeared before me this day and acknowledged his due  
execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 14<sup>th</sup> day of MARCH, 2001, 2000.

[Signature]  
Notary Public

My Commission Expires:

11/27/02  
(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS: One hundred three (103)

DESCRIPTION OF CARS: 4750 cu.ft. Covered Hopper Cars

CAR NUMBERS: See below

NOKL 68	NOKL 821591	NOKL 822792
NOKL 3112	NOKL 821592	NOKL 822809
NOKL 3182	NOKL 821594	NOKL 822824
NOKL 3185	NOKL 821595	NOKL 822828
NOKL 3218	NOKL 821597	NOKL 822829
NOKL 3225	NOKL 821598	NOKL 822836
NOKL 820689	NOKL 821599	NOKL 822839
NOKL 820693	NOKL 821601	NOKL 822849
NOKL 820753	NOKL 821604	NOKL 822852
NOKL 820871	NOKL 821683	NOKL 822853
NOKL 820880	NOKL 821726	NOKL 822858
NOKL 820897	NOKL 821734	NOKL 822866
NOKL 820898	NOKL 822047	NOKL 822868
NOKL 820901	NOKL 822048	NOKL 822877
NOKL 820902	NOKL 822049	NOKL 822888
NOKL 820912	NOKL 822050	NOKL 822890
NOKL 820915	NOKL 822051	NOKL 822893
NOKL 820934	NOKL 822052	NOKL 822894
NOKL 820938	NOKL 822053	NOKL 822896
NOKL 821535	NOKL 822054	NOKL 822897
NOKL 821538	NOKL 822055	NOKL 822898
NOKL 821566	NOKL 822056	NOKL 822915
NOKL 821567	NOKL 822057	NOKL 822922
NOKL 821568	NOKL 822058	NOKL 822932
NOKL 821571	NOKL 822228	NOKL 822933
NOKL 821573	NOKL 822753	NOKL 822937
NOKL 821575	NOKL 822760	NOKL 822942
NOKL 821577	NOKL 822770	NOKL 822944
NOKL 821580	NOKL 822773	NOKL 822949
NOKL 821581	NOKL 822774	NOKL 822953
NOKL 821583	NOKL 822775	UMP 63947
NOKL 821585	NOKL 822776	UMP 480997
NOKL 821587	NOKL 822778	UMP 487846
NOKL 821588	NOKL 822780	Count: 103
NOKL 821590	NOKL 822785	